IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)
An International Open Access, Peer-reviewed, Refereed Journal

A Study On Venture Capital Investment And Start-up Ecosystem Which Has Transformed The Economy Over The Decades

Simran Anand, Dr. Manisha Raj

Student, Assistant professor
Amity School of Economics,
Amity University, Noida, India

Abstract: The purpose of this comparative study is to generate an analytical understanding of the role of venture capital investment as a means of financing new start-ups around the world. Venture Capital has become one of the most glorious and thrilling corners of finance and likewise, the venture-backed start-ups have redefined the whole industry concept with some of the most trailblazing overpowering the traditional oil and banking giants to come up as the most valuable companies on the earth. However, concerning this venture capital has played an essential role in the development of today's large start-ups such as Apple, Amazon, Goggle, Microsoft, FB, Alibaba, Tencent which has profoundly changed the prospects for the global economy. Public corporations with venture capital backing employ about 4 million people and account for about one-fifth of the market capitalization in the economy. Hence from research and development to employment and revenue, the corporation funded through venture capital investment has boosted up the economy.

This research shows how venture capital (VC) investment influences long-term growth and increases in successful investors. Despite the amount as well as comprehensive research studying the relation between VC investing and beginning results, there is no real evidence of VC investment's contributions to the success and market price of the companies being invested in. To accurately measure the impact of VC investment, this study looked at how VC investment affects sustainable growth and success of a start-up at every stage of growth. This study found a connection between preliminary VC investments and start-up creation and outcomes, as well as asymmetry in theory and expertise.

We investigate whether venture capital is well-positioned in the U.s for the rapid commercial exploitation of energy technologies. The use of a renewable energy transition is motivated not only by ecological sustainability, but also from the need for energy protection, to resolve increasing concerns about such a liquidity crisis, and as a possible source of sustainable employment. In this segment, we argue that one of the most important aspects of these area that encompasses is that all these problems cannot be "rectified" by a specific technology. Technological improvements would have to be widespread, necessitating the creation of a diverse variety of goods and procedures.

KEYWORDS : Venture capital investment, absorptive capacity, investment round, sustainability of start-up, reputation, venture financing, innovation start-up, entrepreneurship, gender issues.

I. INTRODUCTION

The investment in start-ups has flourished with time due to the legislative changes that have had a significant impact on both young entrepreneurs and other investors looking beyond traditional investments in stocks and bonds. Venture capital investment has fuelled the subsequent birth and growth of online corporations bringing together investors and entrepreneurs. Venture capital investment is not just rich and powerful but is also a huge platform dedicated to connecting start-ups with investors.

In the United States, the ruling government has played a key role in VC growth, where it's been identified that several of the factors such as financial policies and sound financial regulation are correlated with favourable capital gains and low inflation, all of which contribute to the formation of a strong economic climate. The phenomenal success of venture capital prompted attempts in various countries to replicate the model used in the United States and to develop indigenous venture capital industries. The structured funding of relatively new companies in order to generate significant investment income is known as venture capital.

In U.S., government of the nation is played one of the vital roles for the VC development where it has been introduced that some of the factors like fiscal policies & sound monetary are relatively has the favourable gain in capital and also low inflations which can help in creating the favourable macroeconomic environment. The astounding success of the VC prompted attempted in the different countries to emulate the model in U.S and also create the indigenous VC industries as well. Venture capital is the organized financing of relatively new enterprises to achieve substantial capital gains. These start-ups are selected for their high growth potential due to the advanced technologies, process innovations, or other important developments. Since certain components required for the success of such ventures are absent at the outset but are resolved later, a high degree of risk is implicit and implied throughout this form of investment. The producer's own contributions are his commitment and idea. Venture capitalists offer funding and strategic resources in exchange for equity or assets investments. After businesses are willing to continue to fund a profitable work and investors, bailiffs and bankers, venture capitalist sell their stock and reclaim their investments.

Venture Capital

Venture Capital is an investment in small businesses, or they exist only as an idea or imagination, but they have great growth potential. The people who invest this money are called corporate capitalists (VCs). The main investment is made when the venture capitalist buys shares of such a company and becomes a financial partner in the business.
Venture Capital investments also refer to risky investments or patient risk, as they include the risk of a financial loss if the business is unsuccessful, and it takes a long and long time for the funds to hold.

II. OBJECTIVES

The ultimate purpose of the study is to explore the condition of the economy after coming up with venture capital investment-
To study how venture capital works.

- **To analyse how venture capital has inflated the growth of start-ups.**
- **To lookout for a market share of different economic sectors in the terms of venture capital investment.**
- **To analyse the growth of VCI in different sectors of the economy.**

III. LITERATURE REVIEW

In first research paper which is written by **Manoj Kumar** defines the **impact of venture capital on the economy of India**. Many technophiles are working on their business and seeking to set their shop and capitalize on the opportunities provided by others. There are many people now a day who are trying to build a business just for the sake of money and only a few of them survive. This is not because of the multinational or huge other corporations that are providing fuel to the growth of the economy as there are many small and bit medium businesses and enterprises who are working well and getting every opportunity provided to them to grow. In the US, half of the exports are from small companies with fewer employees whereas huge corporations are exporting around 7% with 500 and more employees.

The paper explains that the growing trend of venture capital investment in start-ups increases rapidly mainly in technology in the last few decades mainly the last decade. The technical start-ups are mainly come widely on the stream and become the center of attraction for the stock market worldwide. The technical sector provides innovation and can run business with just technical knowledge and that is the reason venture capitalists are investing mostly in the technology start-ups to looking on their potential to grow. As all know that starting a business is not an easy task to manage. There are many parameters when combined to contribute to the failure or success of the business. This paper has a list of these parameters that include experience, practicality, reliability and understanding, and knowledge of the market. These are the qualities that are one of the main factors of success of not only start-up but any for any business. These are not the only factors which are a step of success but sometimes lacking capital also one factor of business failure which is fulfilled by venture capitalists as they come with the experience, capital or money, and knowledge regarding start-ups and business.
In this research paper, when venturing capitalists while investing in start-ups few factors are affecting decisions of investments. The capitalists looking these factors while investing which include a strong team of management, a sustainable and workable idea, A complete business plan, Cost and returns of the project, Predictions of future market and technology which are in work and existing. These factors need to be appropriate and attractive for the capitalists so that they also get profit from those start-ups.
The venture capitalists are the contributors in the economy of one nation. Venture capital is the essential source of the equity for companies or individual who wants to start new company or start-ups. The venture capitalists have encouraged the growth of the high technology of the country and communities with entrepreneurs which result in the job creation which also direct in the growth of the economy and increase the competitiveness in the business market.

The second research paper written by **Gregory D. Graff, Felipe de Figueiredo Silva and David Zilberman** with title of **Venture Capital and the Transformation OF Private R&D for Agriculture.** It shows that the venture capital investments work in the R&D or research and development for the demanding start-up companies in the sector of agriculture which has been increased in few decades which is nowhere in early 2000 but now it is increasing day by day by the start-up business who are mainly focus on the products or services which are provided by the agriculture sectors. The Venture capitalists investments are focus on supporting new competitors in concentrated markets, where officers are taking an approach to research and development strategy. These start-ups now become the important channel or medium for the commercialization of outcomes that come from the public sector of agriculture which is beneficial in research for developing countries as well as for those which are developed. This research paper has a dataset of 4500 or more start-ups which is located in around 125 countries. There latest regression analysis shows financial data on these start-ups that the supply of investment of venture capital in the country's economy, successful agriculture start-ups, growth in the commodity prices of agriculture, and mergers and achievements are all related to the higher level of the venture capital investment in the sector of agriculture.
The research paper shows that the investment in the sector of agriculture by the government in its research and development is reduced and most of the time they are decline investment in countries with a high level of income. But Industries is investing in the research and development of agriculture and it is increasing globally. There are also searches and found a drastic increment in the start-up's companies that are seeking for the development and investment and they are the one wants to apply technologies

that are beneficial for the food system and agriculture system. Such companies help privately and raise some amount of investment which is equity-based and get from the venture capital funds. The recent industry report also shows that some billion dollars in a year invested in agriculture technology and related start-up companies. The venture capital investment is increased in such innovative start-ups such as in agriculture and research and development. This type of investment not only increases the economy but also helps to develop more innovative ideas on the sector of agriculture to increase its services to a global level. The paper explores more about the kind of economic factors and conditions that can help in explaining the growth of venture capital investment in agriculture. The investment in such a sector also helps to understand that it is just a brief phenomenon or it establishes a permanent shift in the sector of agriculture research and development. The research and development on agriculture bring out an innovative ecosystem that is refreshed only by start-ups, that is funded by venture capitalists in righteous cycle. This industry has the potential to change the growth of the economy of the country if it works remarkably.

In the Third Research paper which is written by **Jihye Jeong, Juhee Kim, Hanei Son and Dae-il Nam** with the title **The Role of Venture Capital Investment in Start-ups' Sustainable Growth and Performance: Focusing on Absorptive Capacity and Venture Capitalists' Reputation** this shows the evidence on venture capital investment which can affect the companies that are start-ups with their performance and growth. There is nothing to show about the venture capital investment that may affect the market value and performance of the capitalized company. This paper explores the impact of venture capital on start-ups with their growth as well as performance. The paper planned and shows the positive relationship between the performance and growth of start-ups and starting stage of venture capital investment. This paper has samples which determine that start-ups work better than already setup business because it is getting venture capital investment in just the beginning stage of the start-up business.

The paper defines that the venture capital companies have come from external investors for the start-up as they attract towards the young generation who are working hard for their start-ups. This attraction made them invest but they are not investing financially but they also invest in their intangible assets that are based on their network and experience which they get from their businesses. Venture capitalists are providing start-ups financial help as they are new in the business with a lack of finance and resources that are intangible so they provide support to the start-up company with their experience and knowledge of businesses that are required to them. As there are many start-ups wants to attract venture capitalist for investment but only a few have the potential to attract that can receive investment from beginning stage to later stage of the growth of a start-up. In the paper, it is investigated about the effects of venture capital investment on the performance of the start-up as it focuses on the beginning stage of investment.

The company's following output of start-up businesses after getting external resources which may differ from the planning that depends on the start-ups capacity to produce as much which provides you expected profit. This also depends on the start-up that on which potential they are accepting new technology for their new business as this also becomes the essential factor for the performance and sustainable growth. The paper also describes that if the start-ups do not have enough knowledge and just internal system but well organized is not the only thing for the growth of their start-up company. But many start-up companies increase their learning capacity when time passes. The study shows that venture capitalists also get profit by investing in the start-up for their success and they also provide an opportunity to the start-ups for their profit as well as for the growth of the start-up.

Because of the investments drawn by the venture capitalists, the increment in the number of start-ups visible in front of them, and start-ups are getting more opportunities than ever before in every stage of their growth. The growth stage of any start-up is the opportunity for the capitalists so that they can contribute to the start-up at that stage that is the reason the growth stage is necessary for the venture capital investment.

The fourth research paper which is written by **Francis C.C. Koh and Winston T.H. Koh** with the title **Venture Capital and Economic Growth: An Industry Overview and Singapore's Experience** and it is published in Singapore Management University. They provide an outline of the industry of venture capital and the development of the same in Asia as well as in Singapore. They describe how important is venture capital in the growth of economy and innovation. The success of Singapore in the innovation and growth it seems replicating the Success and culture of Silicon Valley which is definitely important for the success of economic growth.
Private equity and venture capital have a great impact on the economic growth of start-ups and processes that is greater than the proportion of investments. The paper shows that Silicon Valley is the ideal of venture capital which has transformed the process of growth and innovation in the US and this is basically in some particular sectors and that includes Personal computers, software, semiconductors, and biotechnology. This is the reason for the growth of large companies like Apple, Microsoft, Intel, Amazon, eBay, and many others have new and advanced technology that also helps the company and build a model globally. This is similarly adapted by Singapore where many companies receiving venture capital investment at starting stage of the growth and development of these companies. The paper shows that venture capital also invest in the Stock Exchange of country Singapore since the 1980s with these companies such as Interwoven, Creative technology, and Venture Manufacturing.

Silicon Valley shows the policies and provides support to the industry of venture capital as they are thinking that this can bring more innovative companies and entrepreneurs which in return pay extras in the name of jobs and creation of wealth. The venture capital associates the establishment of finance with their support, mentoring, and guidance for the start-up companies. After success, Entrepreneurs become venture capitalists to provide financial support to the development of new technology and ideas. In the time, they are gaining more knowledge to access the skills of professional management and support for the strategies of experienced venture capital investors.

In this paper, many objectives to be accomplished as they provide an explanation about the industry of venture capital and also define the working of venture capitalists and companies. The paper also provides a discussion of the role of venture capitalists and their support and regarding private equity which has the potential to transform and impact the growth and innovation process of start-ups. In this paper, one of the sections defines Silicon Valley and its model where it shows the importance of venture capital and its connections with the economy of Asian countries. In other sections, it is provided that how the industry of venture capital works and influence in Asia, and this, it is also discussed about the challenges and problems facing by these industries. The paper also reviews the experience of Singapore and how the government played a vital role in the growth of Singapore and its venture capital industry and how when combine to transform the country and its growth.

The fifth research paper is written by **Shikhar Ghosh and Ramana Nanda** with the title **Venture Capital Investment in the Clean Energy Sector** and this defines the venture capital Invested in the sector of clean energy. This shows that venture capital is the important source of the provide funds for commercializing Fundamental Innovation in the US that is in the last few decades. In these years, it is visible that the emergency and essential innovations are taking place in the start-ups a such as technology, internet, also in the sector of healthcare, new materials, IT and semi-conductor they become the large industries for venture capital investments. As some of the start-ups do not have their internal investment or cash to invest and it is also risky to rely on debt finance so that is the reason they are depending on the venture capital for business survival.

This paper, it is examining the level to venture capital that is effectively placed for the commercialization of the technology of clean energy in the US. In this paper, they observed that the clean energy issue cannot be solved by one technology, but it requires different technologies that have different processes and products to bring it to market.

The new start-ups in the production of energy, storage, transportation, and energy efficiency and for such start-ups, venture capital is required for the commercialization this is because their technologies are not proven. This paper focuses on these projects and the challenges facing by entrepreneurs in their start-ups. The paper shows the number of factors that can affect the start-up of clean technology that make it challenging from an investment by Venture capital companies. Venture capital investment reduces their focus on radical technologies and increases energy efficiency, transportation, software, and storage.

There are challenges in investing in the clean energy industry and start-ups. The time when it becomes challenging about the innovation in energy production that venture capital sometimes unable to exit the investment they invest in start-ups at the correct time. This problem exists in the companies like communication networks and biotechnology that are facing similar problems when they developed first and it is overcome just by the innovation ecosystem. Many countries are having these problems with the new start-ups. The problem is solved when there is the involvement of the government without them this won't be resolved.

Many countries have taken steps to facilitate the investment in fundamental innovation in clean energy and there need some factors of an innovation ecosystem that needs to be sustainable for clean energy start-ups. The paper shows that how important is to consider not only profits and funds but also challenges that may affect the progress and success of start-ups. The economy of the country does not only depend on the start-ups and venture capital but also on the growth of the company which is directly proportional to venture capitalist profits. The main highlight of the paper is by solving the problem faced by the venture capitalists with having options towards solving the blockage, with expecting help from the government.

The **sixth paper** "**Venture Capital, Technology and innovative start-ups in India 1**" which has been submitted by the author who is **Chandra S.R. Nuthalapat**i describes that how Venture capital can help in providing an effective financial intermediary to handle the various kinds of risks. Economic experts uniformly attribute growing venture capital (VC) as an organization of financial intermediaries for the risks of disruptive innovators to the rise in innovation including growth inventiveness in the United States in the past decades of the 20thcentury. Studies have also shown that VC investments positively affect a business outside the organization it invests and therefore jobs and income totals. Initially, VC funding has played a vital part in the development & growth of a number of today's iconic information systems behemoths, such as Microsoft, Intel, Apple and Google; Amazon, eBay & Starbucks retail giants; Argen, Celgene, Genentech, biotechnology companies, among others, Costco, Fedex, PayPal & Cisco. Both selectivity as well as value added impact of venture capital led to the growth of creative corporate entrepreneurship. They are more interested in investing in innovators than they really are in impersonators. Several studies that accounted for all of these specificity effects found that VC-financed consistently improve well in terms of creativity, development, and jobs as a result of VC firms' monitoring as well as guidance. A three-decade analysis of manufacturing firms in the United States showed that venture capital-funded companies had significantly higher patent ownership as well as creativeness than non-venture capital-funded companies. A similar discovery was made in Italy, despite the overwhelming evidence from Germany to the contrary. VC, on the other hand, is correlated with a shorter time-to-market for innovators in Germany. On the support of superior monitoring capacity, venture financing increases a company's production and productivity. VC-backed start-ups that earn their original investment based on the ongoing public in prime areas are priced higher, have much more inventions, and receive more citations. Not only this paper also provides information about explained that how the newest technologies can help the vendors to develop the subsidiaries where from this paper it can be easier to understand that Economic growth and significant investment in infrastructure, but particularly ICTs, along with the accessibility of highly educated workforce have also led to numerous forms of business agency in the country. Besides demand-side factors such as a steady increase in the disposable cash in about 6%, the increasing confidence of the Indian people in market governance, the ICT development, the subcontinent, and governmental initiatives including the start-up India has guided start-ups of new businesses in various economic sectors. The increased production for VCs is driven by these start-ups.

Important business flaws exist throughout the venture capital industry, lowering the net social benefit significantly. Only a few markets and businesses profit from venture capital. Furthermore, VC firm formation and funding are relatively concentrated, and their effect on creativity throughout boom periods is reduced. The close intervention of venture capitalists could be detrimental to the entrepreneur because it diverts a considerable amount of his time and energy, resulting in a lack of influence and even a confidence deficit, as Joshi found in Indian firms.

From the research paper "Venture **Capital & private equity in India: system analysis and development framework**" which was submitted by the **Sharvan K. Surineni** where the study further indicates "Networks throughout India are not as strong as

Silicon Valley or even in China. For instance, the turn of large companies and academic research are uncommon. While there's growth in the Indian-US corridor (especially Silicon Valley), it's still not matched to the China-US corridor, mainly thanks to Taiwanese developers' mediation and its long-standing capital which is also an important source of funds for entrepreneurs in the Silicon Valley. Chinese place, other than Taiwan & Singapore, has enabled it an acquisition hub in Japan and South Korea. China is inducing investment opportunities into the provision of intermediate or final goods producers across East Asia through its thick social network & industrial partnership with engineers, manufacturers, and VCs in Taiwan, Japan, and South Korea. India, however, has no multi-country chain management connections also with the rest of Asia, although it is closely related to Silicon Vallée.

The thesis includes interchangeable use of words Venture Capitals and Private Equities about alternative investment classes consisting of Venture Capital, Investment Funds, Capital Growth Stages, and Buyout Funds (Private Equity, LBOfinds). It is important to understand what VCPE & PE investors are doing to understand the features of the VCPE industry as well as its factors affecting its founding and development.

The most critical step in the process of venture capital investment is to evaluate the opportunity to invest (price per share, calculated by the average number of stocks outstanding). VCs are assessed based on their due diligence process, which includes conducting digital, market dimension, product saturation rate, and provide and the internal return rate needed to justify the expense. VCs are assessed accordingly. Most times VCs and enterprises are not assessed, and some of the most relevant points for negotiation include an appraisal structure, an equity option pool for employees, preferred stock, anti-solubility clause, etc.

The biggest threat that Ventures Capitalists post seek is the development of large corporations. One of the key areas of support for VCs is investing, developing, and contributing by participating to collect increased funding round or selecting and including various investors. The second critical area is to support the company in establishing and implementing the plan. A further relevant area VC is involved in tracking the performance of management, discovering, and supplying a wealth of candidates from its network to determine human resource requirements for marketing.

Review of ninth paper:
In the context of its early success over recent times, this panel discussion paper summarizes India's start-up ecosystems. There are many positives on the environment — several ways to explore, wide-ranging risk financing, and a young, trained workforce. To keep up with its promise, nevertheless, the ecosystem must concentrate rather than evaluate value development, educate young businessmen and responsiveness to well-intentioned loss. It also has to resolve India's specific challenges and also to maintain an integrated start-up campaign.

The nineth research paper "**entrepreneurial Ecosystem in India: Taking stock and looking ahead;**" which was published and delivered by "**Srivardhini K. Jha"** where the author is able to explain that in an entrepreneurship ecosystem, there are many social and economic challenges you just had to address. Fundraising is among the business problems in the digital economy. There are many catchphrases, many advisors & seniors, many papers on the field. If you listen to the elders, relatives, successful people, and who you all think are offering you the best advice, you are overwhelmed.

Smart capital is just one of several important problems of the ecosystem. We saw that investment volume has dropped, restructuring is spoken about, there are concerns about the value you provide, instead of the value you receive; and, whatever the location, it's important to understand this. The key thing today is if the capital can reach you easily: if it's easy for you, it's difficult for you to succeed.

In 2015, everyone discussed prosperity, VCs as well as plenty of money. Unexpectedly everything has transformed as well as the VCs speak regarding unit economics, they wonder where development is and when does it be profitable? We hear stories of star companies trying to collect another round of cash or that they're still breaking. We may see some form of correction upon its market, where assessments will improve. It is incredibly difficult for start-ups to collect money.

There are also worldly operational issues – rules, requirements to have complied with that shareholders may insist to. It could paralyze a CEO by attempting to preserve additional funding for his business rather than focusing on core issues such as service, marketing, etc. As stakeholders, they need to step back and support the businessman by training and mentoring.

Finally, we have seen several major valuations in India – around after round, rapid successions, for example, with Snapdeal and Flipkart. And we also saw some of those falling... How often these funding rounds they have raised cannot be successful. Financing is the path, not the end. Inventive, functional services are intended. These are good items that have succeeded and offer you and your investors real gains. So, if we spend in portfolios, we examine several elements: product, infrastructure, fitness for the product, marketing plan, sales and transactions expected, profitability, cash flows, etc. The worth of the asses helps us with these criteria. A good deal leads to a better assessment.

Again, from the research paper "**Venture Capital And private Equity in India: System Analysis and Development framework"** which was discussed earlier and we also find out some additional research where in This research paper has been describing the relation established between venture development and financing as well for example to understand this we have to understand the concept of innovation development. Where it is somehow difficult to understand that the 'Innovations are the distinguishing aspect of modern ecosystems', but numerous scientific journals and verifiable evidence show that the volume of venture investment, in particular, is not important in relative terms. It has not, however, caused the issue to be removed from the agenda or relegated to darkness by investigators as well as authorities. Countries around the world are therefore implementing various opportunities to promote risk-based enterprises that are incorporated into state innovation and entrepreneurship and industrial development policy and to boost venture capital market infrastructure expansion and promotion.

It is noteworthy that announcements of the 'economic revolution' or 'instant transformation' approach to venture investments have become more common. This raises concerns about the plausibility of such statements if these investments are so necessary and if the effects of comparatively small investments are substantial.

The hypothesis that can be considered as the conceptual framework of the study, these logical doubts legitimize: (1) Venture investments have to be substantial and significantly greater than traditional investment in financial & innovation constraints, e.g., GDP growth participation or several patent applications. (2) The impact of venture investment must also be significant. It seems once again that the impact of venture-investment is mainly lagged or delayed, so we are seeking to define the period for the formation, by encouraging the significant transition to new technical modes, of the investments made in projects concerning technology.

Inherently, venture capital, as well as investment banking markets, are drawn to large opportunities for growth within a market-driven economy. An analysis of the existing VCPE sector, including the United States and Europe, provides an overview of the macro-economic conditions for this industry to be developed. "The economy is stable: economic growth, strong growth, as well as reliable currency and interest rates all raise risk capital demand." In his article, Rafeeq Dosani describes the economic and financial environments that allow this industry to flourish in the United States. He says: "At the time of the creation of venture capital, the regulation was indirect, but it was mostly indirect.

A sale to a strategic as well as finance buyer or an Initial Public Offering is the 2 methods Venture Capitalists exit any investments in an entrepreneurial business. Despite the fact that there are a variety of exit options available, numerous reports on Venture Capital & Private Equity have found that going public is by far the most lucrative exit choice.

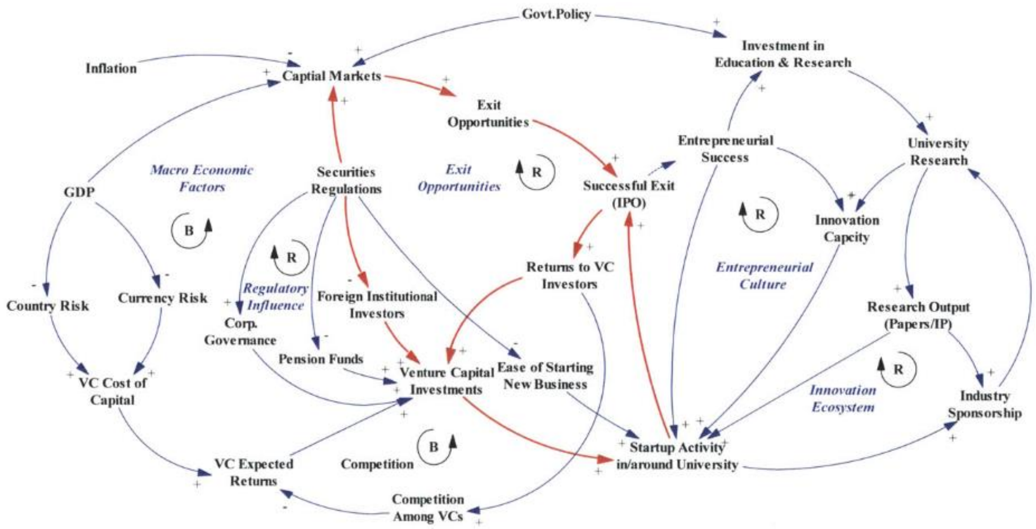

Figure 1 Exit source loop

The last paper we have taken for the research is "India **Venture Capital report 2021**" which has been submitted by **Arpan Sheth, Sriwastan Krishnan, and Arjun Upmanyu** can describe how venture capital flows continue to be robust 7 plan an important role in the Indian economy. The year 2020 became truly exceptional for India as well as Covid-19 had a huge effect on the nation's infrastructure as well as health systems. It is estimated that GDP will contract by 8% in 2020, with over 65% of the Indian economy at an interruptive stage during complete lockdown only ending in June 2020. However, the International Monetary Fund (IMF) forecast expects a significant recovery in 2021, with long-term development returning from 7% to 8% over 2022 to 2025. During this year, Covid-19 figured prominently in significantly accelerating digital developments across industries, reflecting capital investment flow of money and the creation of new digitally based marketing strategies throughout all sectors. Covid-19 played a significant role in driving numerical developments across sectors throughout the year itself, which is mirrored in the cash flows of VC and the development of modern, digitally-based business strategies throughout industries. Throughout the last decades, the Indian VC economy has experienced four different stages. Between 2011 and 2015, the sector experienced rapidly changing start-ups with shareholders positive about the growth and development of start-ups with the first generation. This time followed by a maturity stage and stabilization with less but better investment between 2016 & 2017. In the 2018-2019 period, marquee exits have renewed investor confidence, with sectors like fintech & SaaS emerging.

This revived hope was to proceed by 2020, however with Covid-19 interrupted. But, despite Covid-19, the momentum for dealing with both the deals and exit rates continued from 2019, with some moderation. In 2020, nearly 75% of all VC investments were invested in the three top industries: consumer technology, SaaS as well as Fintech, with the largest amount being attributed to consumer technology.

In terms of investors & fundraising landscapes it has been concluded that the total number of active VCs reached to 520 over the year and some of the new funds has been started investing from the Indian start-up during 2020. During the pandemic, various Government policies and initiatives to improve the health of post-lock down, like Atma-Nirbhar-Bharat & Start-up India, ensure that funding was made available and that begin in India became more compliant. While several new policy measures have been launched to strengthen start-ups across the industry, some sectoral policies have contributed to the high demand sectors of turbocharged sectors. Through the pandemic, India still has a healthy start-up ecosystem — one of the top five in the world, with 12 additional companies reaching unicorn status in 2020, bringing the unicorn tribe to something like several 37. In the past eight years, continuous improvement in Indian start-ups has led to the development of even more than three million employment opportunities.

IV. METHODOLOGY

The methods used in the research are the mostly online sources and collected from multiple sources. The methods are also needing observations which are also completed with experiences of the start-up companies and capitalists. The data is considered from the articles as well which provide information on current situations of start-ups and venture capital investment in different companies. First data is collected by the Venture capital and its effect on the Indian Economy where it is focused on start-ups that are based on the technology and it defines its future and potential of success and growth in markets. The second data is collected by Venture capital and transformation of sector related to agriculture and its research and development in which start-up related to agriculture sector and its development are included. This data explains many opportunities in this sector and it has its potential to grow by providing its services and products which benefits both entrepreneurs as well as capitalists. The other data is collected from journal and articles which clarify the condition of venture capital and start-ups as how important is venture capital investment is for the growth of businesses and on creating new opportunities for others. This is the way to get the capability to transform our country.

V. DATA ANALYSIS AND INTERPRETATION

During the late 1990s, the share of investment allocated to preliminary phase was comparatively higher, but it has since decreased. Early-stage projects, on the other hand, account for a significant portion of overall investment transactions. Following that, the proportion of transactions in the early stages fell, before rebounding to 49 percent in the most recent era. This disparity between amount invested and deal count is unsurprising, given that early-stage companies are smaller and need less capital to operate. Early-stage companies find it difficult to obtain debt funding due to knowledge asymmetry, a lack of collateral, and a lack of funds. Late-stage investments account for 30-35 percent of overall transactions, which is the maximum in ten years and the second largest in terms of the number of investments. As a result, despite increased investment opportunities due to a substantial surge of new start-up projects, private corporate investment is going to existing companies through VCs and PEs. As Davila et al. demonstrate, early-stage funding can have signalling value, which causes a challenge for emerging businesses (2003). In comparison to China, after the dotcom bubble burst in the early 2000s, VCs shifted their attention to late-stage investments.

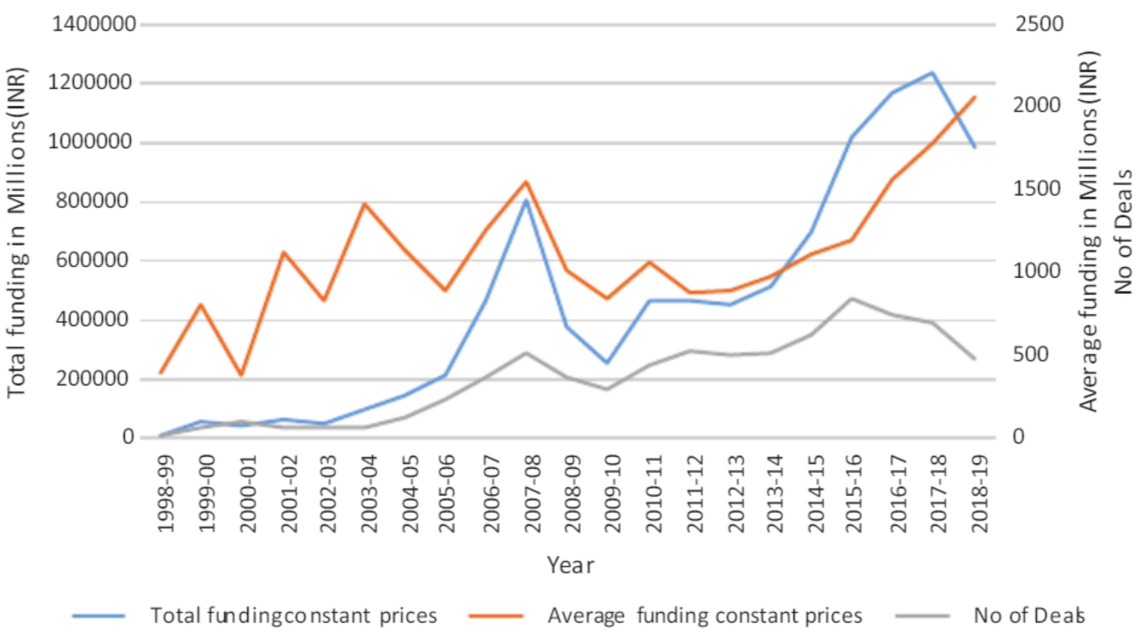

Figure 2 Total funding, number of deals & average funding per VCPE deals in constant 2011-12 prices

Investment in newly formed companies is increasing at about 100% & 50% with growth funding in the EP-Growth Process. The PIPE stage has a large share of the total expenditure, which refers to possible loopholes on public investment with investments in PIPE. The purchasing proportion of large investments (> $100 million) grew 181% in comparison with 2009-13 in 2013-19, representing just 1.3% of the non-transaction total. Buy-outs (<$100 million) with 4% of national investments are very stable. Chokshi noted a relatively slow buying market.

Figure 3: geographical distribution of VCPE investment during the time 1998-99 to the 2018-19

Stage	1997-98 to 2002-03		2003-04 to 2007-08		2008-09 to 2012-13		2013-14 to 2018-19	
	Funds %	Deals %	Funds %	Deals %	Funds %	Deals %	Funds %	Deals %
PIPE	22.0	9.1	29.4	22.4	18.9	18.7	12.6	8.5
Early	21.4	58.7	3.0	16.5	4.7	27.6	4.5	43.9
Pre-IPO	17.8	0.9	4.1	4.1	1.4	1.4	0.5	0.3
Growth-PE	11.3	2.8	7.8	4.5	16.8	6.2	22.8	10.2
Late	10.0	11.4	34	31.5	37.6	26.0	32.2	15.3
Other	6.9	2.2	8.5	3.2	7.1	2.7	7.2	4.1
Growth	6.6	13.9	3.9	12.9	5.0	13.4	2.9	13.1
Buyout	4.0	0.9	4.2	4.3	3.7	3.6	3.7	3.3
Buyout large	-	-	5.1	0.5	4.8	0.3	13.5	1.3
Grand Total	100	100	100	100	100	100	100	100

Figure 4: Stage- wise VCPE-funding in India during the time 1997-98 to the 2018-19

Indian venture-capital investment:

If we are talking about the major key points in the venture capital in India, then "Venture Capital: Global and Indian perspective" which has been submitted by Dr. Mamta Jain & Ms. Ranu Jain represent the development & growth from 2012 and 2016 are giving below:

1. In 2016, a total of USD 15.0 billion was invested in 620 venture capital deals, resulting in a total valuation of USD 15.0 billion.

Figure 5 PE/VC investment by year

2. The financial sector raised the most venture capital funding (22.3% of overall deal value and 56.6% of deal volume), accompanied by the information technology industry (30.8% from total deal value and 8.7% from deal volume).

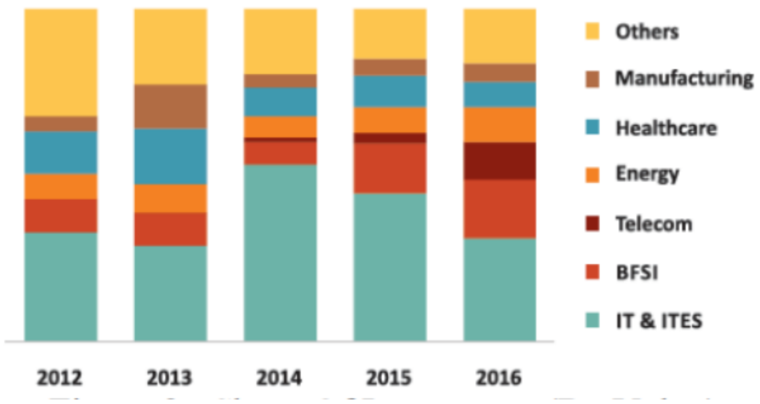

Figure 6 investment shares

3. In 2016-17, India became one of the nation's biggest recipients of FDI, with USD75 billion in FDI received annually.

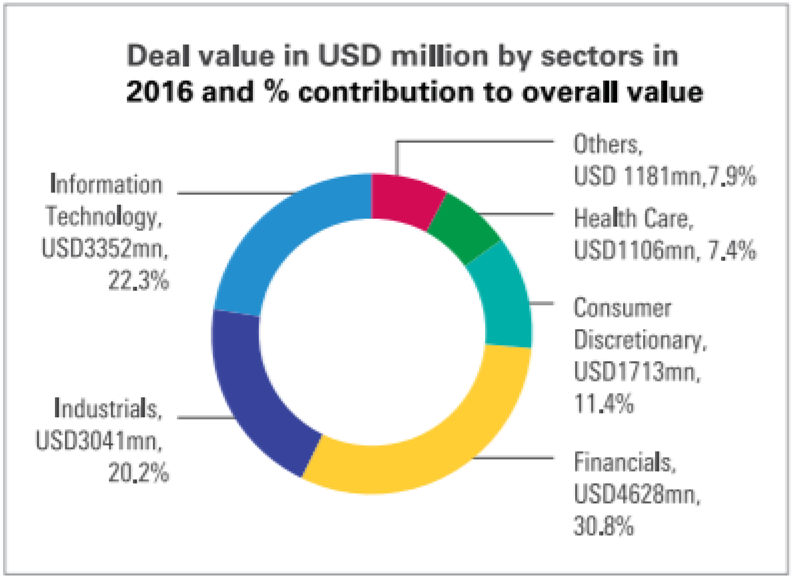

Figure 7 source of FDI in India

4. In terms of dollar value, Western India accounted for 46% of overall investment.

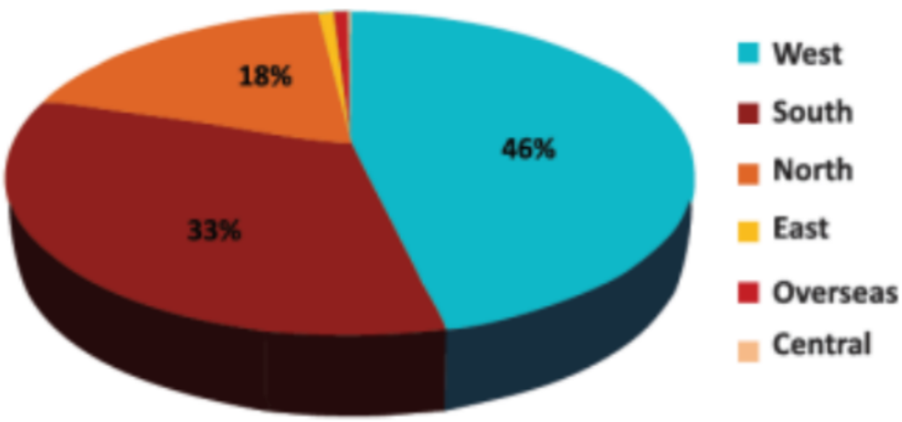

Figure 8 investment according to the region

If we are considering the venture capital investment around the world then the growth & development in different countries which I have mentioned and explained below:

In **USA** Venture capital is largely based on U.S. innovation that has aided the country's economic growth. The American Research and Innovation Company, founded by Gen. Doriot shortly after WWII, is thought to have ushered in the establishment of venture capital throughout the United States. When the United States Congress adopted the Business Administration Act in 1958, VC began to take shape. In 2016, the United States accounted for about 54% of all global VC investments. The more developed VC markets in the United States prefer previously acquisitions, and investments (M&A) account for even more than 90percent of all exit of VC-backed firms.

Number of VC Firms in Existence	898
Number of VC Funds in Existence	1,562
Number of First Time VC Funds Raised	22
Number of FC Funds Raising Money	253
VC Funds Raised ($B)	41.6
VC AUM ($B)	333.5
Median VC AUM per Firms ($M)	130.9
Median VC Fund Size to Date ($M)	50.8
Median VC Fund Size Raised this Year ($M)	75.0
Largest VC Fund Raised to Date ($M)	4,300.00

Figure 9 Venture industry at Glance in USA

The UK venture capital industry got its start throughout the 1930s, but it wasn't until the early 1980s that it took off, when the UK government implemented a business growth scheme that provided tax breaks to people who invested in non - listed companies on the stock market. Venture capital is making a huge impact in assisting early-stage fast-growing companies in delivering the innovation that is assisting the UK economy's improvement and development. The powerful venture capital scene in the United Kingdom has built a fertile atmosphere for revolutionary technology companies.

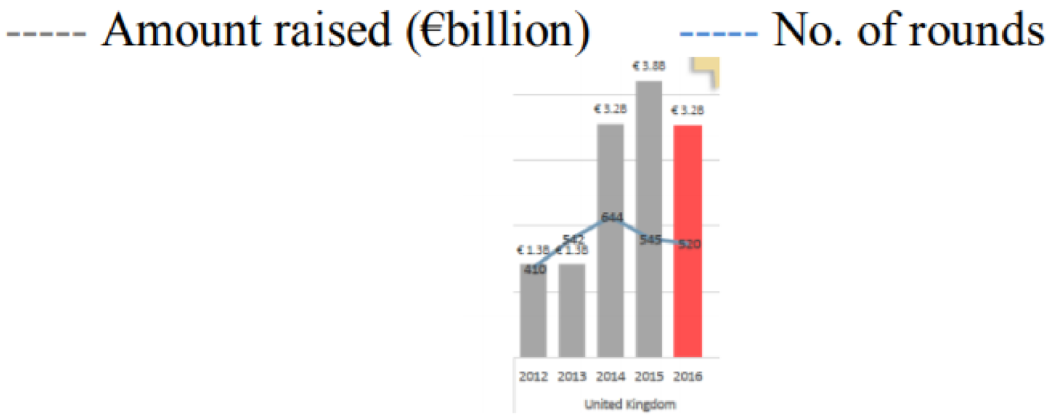

Figure 10 Venture capital investment in U.K

The Canadian venture capital (VC) market is well developed, and both the number of transactions and the amount invested is growing, but the average size of the transaction is low in comparison with the U.S. market. Complete CAD 2.7 trillion were invested in Canadian companies in 2015 by risk capitalists. With VC investment, Canada was the third largest development country, with a percentage of GDP of 0.08%. Information Technology and Communications (ICT) companies received most risk capital in Canada (63 percent).

Since 1995, the venture capital investment in development, start-ups, or expansion of companies in the region has increased significantly but is still below including both size and also in growth, when comparing to the world's largest economies such as America. US investors' risk capital for start-ups is on average 0.211 per cent of GDP per year – upwards of seven times the EU estimate (as shown below in the figure). VC companies that are located in the Europe financed where around 28,000 companies are providing the EUR 35 bn of the total VC from (2007-2015).

The VC activities came into France around 1971 where the financiers are basically works on the innovation from the societies. During the time 2008-2009 economic crisis, the French VC market suffered a lot and the fund raising has been increased significantly and the investment will be expected to increase during the upcoming years. The French state are agreeing to set up around 600 million EUR where fund to fund program has been introduced to finance the seed VC funds in 2011 in order to establish the private VC sector in the seeds industries.

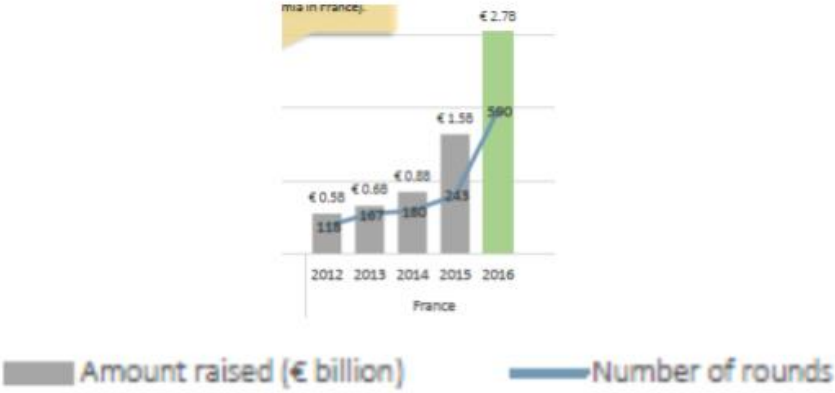

Figure 11 venture capital investment in Europe

During the second world war, there are a number of VC firms that are based on the DIAWA securities, Yamiechi securities and the SANYO securities groups as well as the international banks of the Japanese were founded in the Japan through the inspiration from the American VC. The financing of the risk's capitals in the Japan mostly in the 1970s, where the coding standards were about to relaxed along the side of the stock exchange- registration requirements. The OTC establishment in 1982 was contributed to the Japan's risk capital development further.

The South-East-Asia venture capital investment was one of the first VC fund that was set up in the Singapur around 1983 and the venture capital of U.S. advent is also involved within it. The Singapore Economic Development Boards makde their first public investment in VC fund around 1986 and in 1993 they saw the establishment of the VC in Singapore is one of the easiest places for the business around the world for the World bank. Stable legal framework in the Singapore and the pro-business taxes are the start-up technologies which have been highly representing the risk capital funds. Singapore has remained a major investment hub over the years, with Singaporean fund managers accounting for more than half of Southeast Asia's total private equity and risk capital investments. There are currently 153 venture capital firms. In 2016, VC investments in Singapore hit new highs, with a total valuation of $3.5 billion estimated from 100 transactions. According to a survey conducted by multinational valuation firm Duff & Phelps, the technology industry accounted for the bulk of market volumes (53%) and company values (34%).

Why India has poor growth of VC industries:

There are so many reasons, and these are listed below:

1. In India, the ecosystem of VC is very small, and the market is also disjointed where the angel investment is also be the infancy or still it was at the initial stage. Therefore, the seed stage financing is somehow tough to come by for the entrepreneurs.
2. Currently there are no incentives for the high-net-worth for the individual or the companies to be invested in the VCFs. Due to the absence of any kinds of awards it is very difficult for the domestic VCFs to collect the funds from their promising investor communities.
3. Since the VC focuses on the emerging the technology growth & innovations. The regular contact between the industry & research institutes as well as laboratories which is necessary for this to be happen. In India, there is very little contact between the private sectors and the research institutes.
4. As, VCFs has been concentrated in some major cities where they have mostly helped the entrepreneurs in those cities. To use the potential of emerging the young entrepreneurs where VC funds must be developed in the semi-urban & rural areas.
5. VCs face so many difficulties because of the long gestation time and the highly risk involved in the investing for the start-up firms in form of debt & share market.
6. Local SEBI-regulations and FDI as well as the FEMA & CBDT rules for the demanding tax breaks by the VCs are all of the major roadblocks to the growth of the industry.

In a research paper we investigate on the Covid-19 recession where we concise the three different figures. Overall, we find out the changes in the volume of the financing.

In figure 1, in this week we are showing the data using the pitchbook where We've compiled a week-by-week breakdown of major mechanism around October 28, 2019 & May 2, 2020. On the X-axis, every week starts on the date indicated. We present a twice weekly rotating mean, in which each point reflects the mean obtained over the week before and the recent week, since the company's revenue varies significantly week on week. The COVID-19 epidemic started the week before March 4, 2020, when the overwhelming number of U.S. states announced their first reports, confirmed U.S. cases reached the 1,000 mark, the most affected regions shut campuses for the first time, and deaths from public exposure were recorded.

The top left graph here represents the early-stage of the VC deals which fells from the average of the 112.30 per week since the recession to the 69.7 per week in the next two months from the crisis and around 38% of the total will be dropped since the VC activity is somehow seasonal particularly at the start of the year and after deducting the deals from the same week the previous year, then the bottom of the left graph reveals somehow the drastic drop in the early stages. At last stage of the VC deals are depicted in the right of the graphs. Amazingly, the recession has had only a minor impact on the later transactions.

VI. FINDINGS

VI. A Venture Capital Investment in Clean Energy

Venture capital investment in start-ups related to clean energy has grown intensely in absolute terms from the last decade. In the year 2002 in which only 43 start-ups of clean energy get the venture capital funds in the country US. But in the year 2008, it is increased over 200 start-ups and gets more than $4 billion from venture capital investment in the US.
As it is seen that this sector is growing but still it need more focus and attention to grow. There are only around 30 Venture capitals that are investing in clean energy. That is the reason; some of the clean energy start-ups are taking debts to start their future with clean energy projects which leads them towards risks. There are other challenges as well which need to handle in large corporation's structure of bureaucratic implies that these innovative start-ups are opposing large companies. To commercialize their start-ups, they require venture capital investment because they do not have enough funds in the initial stages of their career, and having debt finance is too risky for the start-ups as it can be a failure in the initial stage which could not handle debt.

VI.B The Venture Capital industry in Asia

The venture capital is successful and works in vast space in Europe and the US but in Asia, it is not developed and does not have an approach. The Asian Equity venture Capital industry is less developed as compared to the countries where it is common. Entrepreneurship is widespread in Asia in the years 1960 and 1970s. There were only a few private venture capitalists in Asia and funding provided by others was through government and collateralized loans by the bank. But the situation is changing on regular basis as Governments of Asia Countries are taking steps and doing efforts to develop the industry of private-equity venture capital. Venture capitalists in Asia mainly focused on mature companies and were not invested in the initial stage of the start-ups. But now it also changes but still requires change. The economy of Asia is always in advantages because it has low-cost labour and this becomes the source of opportunities for investments. But in Asia, the structure of venture capital investment has no structure but the government is practicing and making efforts to promote venture capital investment.

VI.C The stages of Growth of Start-ups

The growth of the company develops step by step in its process. Having knowledge and understanding of the stage of start-up growth is very helpful in investigating the Venture Capital investment which helps to achieve the level of sustained and performance for growth. Generally, start-ups are developing their company in five stages and each stage needs different resources and efforts; it just depends on their objectives.

The first stage of growth of start-ups is the seed stage where the company is having only ideas related to their businesses but with no funds or cash flow with them to invest so they take funds from venture capital investors. The second stage is called the Early Stage, in which start-ups have formed a business plan based on the ideas and technologies they bring with them. The third stage is called the Expansion Stage in which the market responds to their services and products. The start-ups are making efforts to promote their products and services by advertising. In the fourth stage, the start-ups are now having sales and make the market-wide. They also require more resources on a financial basis to prepare for their next stage. The last stage is the Exit Stage in which the start-ups are entering the processes of M&As or IPO by external support.

VI.D Factors Related to increasing in Venture capital investment in Sector of Agriculture

Many factors may be the reason for the increment in agriculture technology and start-ups related to this in 2009 with the increase in investment in such sectors started in 2011. The one reason which comes across is that there is a drastic increment in the prices of agriculture commodity in 2007 as well as in 2008 and after this, the correction been made in 2009. There were no proofs for explaining the reason behind increment in prices of agriculture commodity.

There are the factors of technology and opportunities, increase in the cost of labors or shifting the demands of customers by which the industry of agriculture is affecting with the hike in prices and more. That is why sometimes venture capitalists start thinking before investing in such a sector. But this sector has proven that this will be the future and without this sector, no other sector can grow in their businesses. This sector has the potential to contribute a large amount to the country's economy.

VI.E Venture capital in India

India now becomes on top in the Start-ups and their efforts to be there are visible. Many entrepreneurs in India worked hard and now they are the inspirations for many as they also have started with fewer funds for investments in their start-ups. The role played by venture capitalists in the life of entrepreneurs is unimaginable as many people just think of the start-ups with their idea but because of no cash flow they are unable to start their own business and if there is venture capital investment, they got a life to survive their start-ups.

In India, many of the states are initiating their start-ups with the help of venture capital investment with some share of profits given to the venture capitalists and this is because they have the idea of business to grow which should be attracted towards capitalists so that they also get some share of profit from that start-ups. There are also associations of venture capital investments that are for control the activities of venture in the country. This association was set up in 1992 and this builds a strong database with lots of ventures and start-ups in India.

VI.F Role of Venture capital in the growth of country's economy

Venture Capital is the financing form that is used by start-ups and companies that are new at various stages of their growth. For initial stages of start-ups for development, they initially start their company by debt finance which is extremely difficult for the new companies because there is no proof that the company can be a success in growth and due to involvement of doubts. Companies that are new with not enough knowledge of business but just a plan are found it difficult to access capital or funds. This situation is a huge opportunity for venture capital investors to invest in start-ups and in companies that are new and young and in return they get their equity proprietorship. They provide capital as well as experience to the company for the company's benefit to grow. They provide their mentorship to guide them if they are making any decisions. They support them with their network which enables their company to promote to large-scale industries.

This specifies that Venture capital-backed different companies which are innovative and potential to grow in the future. This also allows them to invest in research and development which lead to beneficial and positive impacts on the world. In R&D, they are providing value to the complete world by their research and work on the country's development.

VI.G The economic effect of VC Backed Companies

Innovative and Young companies are the essential factor of the economy as it supports growth and innovation potential of economy of the country. These are the companies where it is difficult to raise funds for their company. In this circumstance, VC or venture capital is the main source of capital. This venture capital is increased since 1997. Around 188 million Euros were invested in 303 enterprises in 2007. That is why Venture capital is now becoming an important part of the Market. That is why Venture capital is now becomes the important part of the Market.

The economic impact of Venture capital is not directly influenced but it is influenced by the GDP which is produced by the government. The importance of the Venture capital can be the a indicator given by the companies for which investment being made as they also starts contributing in the GDP of the country. In some countries like USA, there are many new investee companies are sharing their part and contributing about 11 per cent of GDP. As all know that GDP is the one which defines the value of market in producing services and goods, the size and number of companies in the sector of production or manufacturing are the important for the economy in the production factors. Large and many enterprises can be in the sector of manufacture and they can produce more services and products and that is the reason they are contributed to the GDP by their earnings. The venture capital supports growth of corporate by increasing sales and invest on the New entrepreneurs and it also effect positively on number of businesses in the country. Many of the entrepreneurs believe that because of the venture capital, their business are run smoothly, without them their business won't run as they expect to as they are the first and main supporters of their business.

VI. Start-up ecosystem transformation over decades

In the past decade, there are several factors that set the ecosystem of start-up to the way of success. Now start-ups are the other name of innovation, problem solving capabilities and creativity. This is the huge and most important step to be success and a gateway to dream of the country to reach their targeted economy and GDP with the technology acceptance at its fundamental principle.

In the past decades, the ecosystem ventured in the territory and country also achieved many milestones because of the start-ups created in the country. Technology plays the huge role in past 10 years, it is the most eligible company for start-ups as they are move level of funding of billion dollars and this makes the country's start-up ecosystem on the top. This also encourages the sectors of building digital to tech infrastructure in the country as well as government also encourage women to be initiate their own start-up and also to the student entrepreneurs. This has a positive effect on the people of the country and especially in the mind of women and students. This effect brings ecosystem which has become the marketing opportunity for the marketers to grow and increase in market of shares.

Every situation is become an opportunity for the entrepreneurs as they have the ability to solve the problems by their process of initiating start-ups on solving the problem. This does not bring opportunity for the founders but also for the venture capital investors who are willing to invest in the business which has huge potential to be successful and run for longer period of time. New generation are the main factor of transforming start-ups ecosystem by their creative thinking which is comparatively different from the old generation and they are the revenue generator of the business to thinking out of the box.

VII. CONCLUSION

The world is changing on daily basis with its potential and capability to do something new day by day. Every start-up has that much potential to be successful and grow. Successful start-ups have more potential than the other start-ups with low growth as they create a substantial positive effect on the world. This does not mean only successful start-ups are having potential but also those start-ups that are not successful or failed to some extent, they have some impact on the world, this is due to adapt learning from that failure by investors and entrepreneurs.

Start-up such as technology start-ups like Apple, Amazon, eBay, and many other online platforms have their identity with many employees who are working for them to create a successful firm. In earlier stages of their start-ups, this seems that it will never be a future, this can't be successful, and it happened with them but in their initial stages but now they are the topmost companies of the world. Every start-up requires some failure, but they should be confident about their start-up plan which will attract many capitalists. Venture capital investments are the initial and most important part of the start-up ecosystem. Without any fund, no start-up can ever succeed. When venture capitalists are attracted towards any start-up, they tend to provide fund as well as their own experience in their business which is helpful for the new entrepreneurs.

Some of the start-ups require approval or help from the government as without them the challenges in the process of start-ups cannot be resolved. The start-ups bring creative ideas and innovation for the business to grow similarly Silicon Valley and Singapore are the places where it perfectly examples of venture capital investment on start-ups and their impact on the transformation of the countries and the world. The GDP of a country provides information about the economy where it is gained and balanced by the business and their turnovers. This way economy is impacted by the start-ups in which venture capital is invested.

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